

Message Text

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E.O. 11652: N/A

TAGS: ETRD, OECD

SUBJECT: MEETING OF TRADE COMMITTEE APRIL 30: XCSS

RAW MATERIALS PAPER AND INFLATION INSURANCE
SCHEMES

REFS: A) USOECD 07654 B) USOECD 07854

1. FOLLOWING MISSION VIEWS MAY BE USEFUL TO DEPARTMENT
IN PREPARING FOR APRIL 30 MEETING OF TRADE COMMITTEE,
WHICH WILL PRIMARILY BE CONCERNED WITH COMMENTING ON
SECRETARY GENERAL'S RAW MATERIALS STUDY FOR XCSS, BUT
WILL ALSO NEED TO TAKE DECISION ON EXAMINATION OF
INFLATION INSURANCE SCHEMES.

2. RAW MATERIALS. ALTHOUGH NATURE OF TRADE COMMITTEE
DISCUSSION ON RAW MATERIALS STUDY BEING PREPARED BY
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SECRETARY GENERAL'S TASK FORCE FOR NEXT XCSS IS DIFFI-

CULT TO PREDICT, TRADE COMMITTEE WILL DEFINITELY NOT BE ENGAGED IN CHANGING OR REDRAFTING PAPER. PAPER WHICH, IN SPITE OF EXPERTS INPUT, WILL STILL BE PRODUCT OF SECRETARY GENERAL, WILL HOPEFULLY BE REASONABLY NEUTRAL AND OBJECTIVE ANALYSIS OF SITUATION, DEFINITION OF PROBLEMS, AND DESCRIPTION OF POLICY OPTIONS. WE BELIEVE TRADE COMMITTEE COMMENTS ON PAPER COULD WELL COVER ACCURACY OF ANALYSIS AND COMPLETENESS OF RANGE OF POLICY OPTIONS, BUT PRESUMABLY WOULD NOT GO SO FAR AS TO RECOMMEND ANY PARTICULAR OPTION, ALTHOUGH CERTAIN DELS MIGHT EXPRESS VIEWS ON THIS.

3. INFLATION INSURANCE SCHEMES. MISSION RECOMMENDS US DEL BE PREPARED TO SUPPORT BROAD EXAMINATION OF PRESENTLY EXISTING INFLATION INSURANCE SCHEMES AS RECOMMENDED BY TCWP DURING RECENT CONSULTATIONS ON UK MEASURE (REF. B). ALTHOUGH UK AND SWEDES APPEAR TO PREFER THAT EXAMINATION TAKE PLACE IN EXPORT CREDITS GROUP, WE BELIEVE CONNECTION WITH EXPORT CREDITS PROBLEMS IS TENUOUS AND THINK SCHEMES SHOULD BE PURSUED AS A TRADE POLICY MATTER (WITH RELEVANCE, IN THE UK CASE AT LEAST, TO THE TRADE PLEDGE) IN THE TCWP, PROVIDING WE CAN GET AGREEMENT OF TRADE COMMITTEE AND FOUR COUNTRIES INVOLVED TO THIS COURSE. MISSION BELIEVES US OBJECTIVE IN EXAMINATION SHOULD BE TO GET FULLEST POSSIBLE INFORMATION ON EXISTING SCHEMES AND POSSIBLY TO ESTABLISH MECHANISM TO MONITOR THEIR OPERATION (SUCH AS PERIODIC REPORTING REQUIREMENT). ALTHOUGH IT WOULD APPEAR THAT THE PROSPECT FOR ELIMINATION OF SUCH SCHEMES IN THE IMMEDIATE FUTURE IS SMALL, WE MAY BE ABLE TO INFLUENCE THEIR IMPLEMENTATION BY KEEPING PRESSURE ON. THOSE COUNTRIES HAVING THEM MAY ALSO FIND IT IN OWN INTEREST TO AGREE TO LIMIT SUBSIDY ELEMENT TO AVOID DESTRUCTIVE COMPETITION.

4. TC MEETING APRIL 30: SECRETARIAT HAS ASKED MISSION FOR NAME OF US REP TO APRIL 30 MEETING, NOTING THAT TC CHAIRMAN HERMES' WILLINGNESS TO HOLD MEETING IS CONDITIONAL ON REPRESENTATION AT NORMAL LEVEL (REF A). DEPARTMENT VIEWS ON THIS AND ON SUBSTANTIVE AGENDA ITEMS LIMITED OFFICIAL USE

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WOULD BE PARTICULARLY WELCOME BEFORE APRIL 25 WHEN TCWP CHAIRMAN ROGERS WILL ACCOMPANY SECRETARIAT OFFICIAL TO BONN TO DISCUSS MEETING WITH HERMES. TURNER

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